

CALIFORNIA INTEGRATED WASTE MANAGEMENT BOARD

Resolution 98-105

**CONSIDERATION OF THE REDUCTION OF RECYCLING MARKET
DEVELOPMENT REVOLVING LOAN PROGRAM LOAN FEE FROM 3 PERCENT
TO 1 1/2 PERCENT**

WHEREAS, the Recycling Market Development Revolving Loan Program (Program) was established to assist the Board and Local government in achieving disposal reduction mandates of the Integrated Waste Management Act by providing below-market financing to businesses, not-for-profit organizations and local governments to promote the development of markets for recycled and recovered materials; and

WHEREAS, the Integrated Waste Management Board (Board) has determined that incentive measures are necessary to increase the number of loan applications received by the Program; and

WHEREAS, the Board has deemed that a reduction in the loan fee charged by the Program from 3 percent to 1 1/2 percent will act as an incentive to potential Program applicants and increase the number of loan applications received by the Program; and

WHEREAS, the Board has determined that the fiscal impact of the loan fee reduction to the Loan Subaccount will be minimal and will likely be offset by the loan fees received from approved loans that would not otherwise be funded without the loan fee reduction.

NOW, THEREFORE, BE IT RESOLVED that the Board approves a reduction in the loan fee charged by the Program from 3 percent to 1 1/2 percent, for all loans approved by the Board from this date forward.

CERTIFICATION

The undersigned Executive Director, or his designee, of the California Integrated Waste Management Board does hereby certify that the foregoing is a full, true, and correct copy of a resolution duly and regularly adopted at a meeting of the California Integrated Waste Management Board held on April 29, 1998.

Dated:

Ralph E. Chandler
Executive Director